

CTO REALTY GROWTH, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

Policy and Purpose

It is the policy of CTO Realty Growth, Inc. and its subsidiaries (collectively, the “**Company**”) that all persons involved in conducting the business of the Company will, at all times, act in an ethical manner and in conformity with all applicable federal, state, local and foreign laws as well as the Company’s policies and procedures. To outline the Company’s expectations in this area, the Company has prepared this Code of Business Conduct and Ethics (this “**Code**”). The Code is meant to provide the employees, officers and directors of the Company with a formal statement of the Company’s commitment to the standards and rules of ethical conduct.

Compliance and Reporting

This Code is administered by the Audit Committee (the “**Committee**”) of the Company’s Board of Directors (the “**Board**”). The members of the Committee are charged with reviewing this Code and specific compliance situations that may arise. Violations of this Code may be reported to the Committee.

All Company employees, officers and directors must carry out their duties for the Company in accordance with the policies set forth in this Code and with applicable laws and regulations. Any violation of applicable law or deviation from appropriate ethical standards embodied in this Code may result in disciplinary action which may include oral or written warning, disciplinary probation, suspension, reduction in salary, demotion or dismissal from employment. These disciplinary actions also may apply to an employee’s supervisor who knowingly directs or approves the employee’s improper actions, is aware of those actions but does not act appropriately to correct them, or otherwise fails to exercise appropriate supervision. In addition to imposing its own discipline, the Company may also bring violations of law or suspected violations of law to the attention of appropriate law enforcement personnel. Nothing in this Code shall in any way be deemed to alter existing legal rights and obligations of the Company and its employees, including “at will” employment arrangements.

This Code includes statements of Company policy in a number of specific areas. All employees, officers and directors must comply with and take all reasonable actions to cause others to comply with this Code, any other code of ethics adopted by the Company, and all other applicable policies or guidelines relating to the areas covered by this Code. Conduct that does not conform to these standards is not authorized by the Company, is outside the scope of Company employment, and, as stated above, may subject employees to disciplinary action. If a question arises as to whether any action complies with this Code or applicable law, an employee should present that question to that employee’s supervisor, to an officer of the Company or to any member of the Committee. The Committee shall have the power and authority to interpret the Code and make any determinations as to whether any act taken has been taken in compliance with the terms hereof.

While an employee should always consult first with his or her supervisor, he or she may also pose questions to officers of the Company. Also, in the event that an employee wishes to report a

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violation of this Code by any Committee member, the employee may contact the Board in writing by sending a letter detailing the circumstances surrounding this potential or suspected violation to the Board of Directors, c/o CTO Realty Growth, Inc., P.O. Box 10809, Daytona Beach, FL 32120-0809, and marked confidential.

All employees should review this Code and make sure that these policies guide their actions on behalf of the Company.

If at any time any employee becomes aware of any potential or apparent conflict of interest or any violation or apparent violation of this Code, he or she should promptly report it to his or her supervisor, the Committee or the Board, as applicable. As long as a report is made honestly and in good faith, the Company will take no retaliatory action against persons based on their making of such reports. Failure to report known or suspected wrongdoing of which an employee has knowledge may, by itself, subject an employee to disciplinary action, up to and including termination of employment.

The Company's employees, officers and directors are required to conduct themselves professionally and ethically in the course of their duties, as well as in compliance with all laws applicable to the Company's operations. This Code itself generally highlights some of the more important legal principles with which employees and agents are expected to be familiar. Any employee who is uncertain as to whether a course of action he or she is about to take complies with this Code is expected to communicate with his or her supervisor or with the Committee before taking that action.

For the avoidance of doubt, nothing in this Code is to be interpreted or applied in any way that prohibits, restricts or interferes with an employee's (a) exercise of rights provided under, or participation in, "whistleblower" programs of the Securities and Exchange Commission (the "**SEC**") or any other applicable regulatory agency or governmental entity (each, a "**Government Body**"), or (b) good faith communication or reporting of possible violations of applicable law to any Government Body, including cooperating with a Government Body in any governmental investigation regarding possible violations of applicable law. Nothing herein prevents any employee from receiving an award for information provided pursuant to the whistleblower provisions of any applicable law. Employees may make such communications without having to get permission from, or provide notice to, the Company or any of its agents or representatives.

Conflicts of Interest

All Company employees, officers and directors, to the best of their knowledge and ability, must act honestly and ethically and at all times avoid all actual or apparent conflicts of interest between personal and professional relationships. A "conflict of interest" arises when a person's loyalties or actions are divided between the interests of the Company and those of another, such as an investor, lender, competitor, supplier or customer, or personal business. A conflict of interest can arise when an employee, officer or director takes actions or has interests which could potentially motivate the employee, officer or director to act in a manner that is contrary to the best interests of the Company in favor of another, or otherwise impair the employee's, officer's or director's objectivity. A conflict of interest may also arise when an individual, or a member of his or her family, receives

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an improper personal benefit as a result of his or her position in, or relationship with, the Company. Breach of confidentiality obligations can also give rise to a conflict of interest. Moreover, the appearance of a conflict of interest alone can adversely affect the Company and its relations with customers, suppliers and employees.

If an actual or potential conflict of interest arises for a director, the director must promptly disclose such conflict of interest by notifying the Chairman of the Committee and the Company's Chief Executive Officer. A director must recuse himself or herself from any decision or vote by the Board regarding an actual or potential conflict of interest involving such director. It is expected that the Board will resolve any conflict of interest issue involving the directors or executive officers, and that the Chief Executive Officer will resolve any conflict of interest issue involving any other officer or employee of the Company.

Corporate Opportunities

Company employees, officers and directors owe a duty to the Company to avoid taking advantage of corporate opportunities. Accordingly, Company employees, officers and directors are prohibited from:

- Taking for themselves personally opportunities that are discovered through the use of Company property, information or position;
- Using Company property, information or position for personal gain;
- Participating in a joint venture, partnership or other business agreement with the Company, except in compliance with this Code; and
- Competing with the Company.

Confidentiality

All Company employees, officers and directors are required to respect the confidentiality of information acquired in the course of their work, and must not intentionally or inadvertently communicate any such information to any person (including family members and friends), except when authorized or otherwise legally obligated to make such disclosure, and may not use such confidential information for personal advantage. Failure to observe this duty of confidentiality may compromise the Company's competitive advantage over competitors or harm the Company or its customers, and may additionally result in a violation of securities, antitrust or employment laws, and agreements providing for the protection of such confidential information.

Fair Dealings

All Company employees, officers and directors should try to deal fairly with the Company's customers, suppliers, competitors and employees.

Protection and Proper Use of Company Assets

All Company employees, officers and directors should protect the Company's assets and ensure their efficient use. The Company's assets should be used for legitimate business purposes and only

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for the benefit of the Company. These assets may not be improperly used to provide personal gain for employees, directors, or others. Any person spending or obligating Company funds should be certain that the transaction is properly and appropriately approved and documented and that the Company receives appropriate value in return.

Compliance with Laws, Rules and Regulations

All Company employees, officers and directors should comply with, and take all reasonable actions to cause others to comply with, all applicable laws, statutes, rules, regulations and stock exchange listing standards.

Insider Trading

Company employees, officers and directors are not permitted to use, share or disseminate confidential information for stock trading purposes or for any other purpose except the conduct of the Company's business. To use confidential information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal. All Company employees are expected to comply with the Company's Insider Trading Policy.

Disclosure

All Company employees, officers and directors should provide full, fair, accurate, timely and understandable disclosure regarding all Company matters to members of the Company's senior management and the Committee, and in all periodic reports required to be filed by the Company under all applicable laws. Company employees, officers and directors should also promote and help to ensure full, fair, accurate, timely and understandable disclosure in all reports and documents that the Company files with the SEC and in other public communications by the Company.

Improper Influence on Conduct of Audits

No Company employee, officer or director shall, directly or indirectly, (1) make or cause to be made a materially false or misleading statement to the Company's independent auditor in connection with, or (2) omit to state, or cause another person to omit to state, any material fact necessary in order to make statements made, in light of the circumstances under which such statements were made, not misleading, to the Company's independent auditor in connection with:

- Any audit, review or examination of the financial statements of the Company required to be made pursuant to the Securities Exchange Act of 1934, as amended; or
- The preparation or filing of any document or report required to be filed with the SEC.

No Company employee, officer or director, or any person acting under the direction of any such employee, officer or director, shall directly or indirectly take any action to coerce, manipulate, mislead or fraudulently influence any person engaged in the preparation or performance of an audit or review of the financial statements of the Company that are required to be filed with the SEC if

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that person knew or should have known that such action, if successful, could result in rendering the Company's financial statements materially misleading.

Waivers

This Code applies to all Company employees, officers and directors. There shall be no waiver of any part of this Code, except by a vote of the Board or a designated committee thereof, which will ascertain whether a waiver is appropriate and ensure that the waiver is accompanied by appropriate controls designed to protect the Company. Any waiver granted for directors or executive officers must be approved by a majority of the Company's independent directors and will be promptly as required by applicable law and stock exchange listing standards.

Affirmation

All persons subject to this Code are required annually to execute a certification affirming they have read and agree to comply with the provisions of this Code.

Adopted: April 28, 2004

Last Amended: February 14, 2024

Last Reviewed: February 11, 2026